

AGENDA



Recommendation for Council Action

Austin City Council

Item ID

52199

Agenda Number

27.

Meeting Date:

11/19/2015

Department:

Controller's Office

Subject

Approve an ordinance setting the assessments and approving a proposed 2016 assessment roll for the Whisper Valley Public Improvement District. Related to items # 28 and # 72.

Amount and Source of Funding

The 2016 assessments are based on each property owner's share of the assessable acres of the district and is estimated to produce \$16,589,045.

Fiscal Note

There is no unanticipated fiscal impact. A fiscal note is not required.

Purchasing Language:

Prior Council Action:

June 18, 2009 – Council approved the Whisper Valley Development Agreement. August 26, 2010 – Council approved an ordinance authorizing negotiation and execution of an amended and restated cost reimbursement agreement with Club Deal 120 Whisper Valley, LP for construction of a 48 and 24 inch water main; for the design of a wastewater treatment plant; Approved a resolution authorizing creation of a Public Improvement District for the Whisper Valley Area; Approved an ordinance annexing the Whisper Valley Annexation Area for limited purposes of planning and zoning; Approved an ordinance adopting a regulatory plan for the Whisper Valley annexation area. November 3, 2011 – Council approved initial Service and Assessment Plan and Assessment Roll. Council authorized the issuance of City of Austin, Texas Special Assessment Revenue Bonds, Senior Series 2011, in an amount not to exceed \$16,500,000 and authorized the issuance of City of Austin, Texas Special Assessment Revenue Bonds, Subordinate Series 2011, in an amount not to exceed \$18,800,000. November 20, 2014 - Council approved an ordinance accepting the 2015 assessment and approved the assessment roll. December 11, 2014 – Council approved an ordinance levying assessments for 2015. September 17, 2015 # 008 – Council approved an amendment to the Water Cost Reimbursement Agreement (CRA).

For More Information:

Diana Thomas, Controller, 512-974-1166; Elaine Hart, CFO, 512-974-2283.

Council Committee,
Boards and
Commission Action:

MBE / WBE:

Related Items:

Additional Backup Information

Whisper Valley is a mixed-use planned community located east of SH 130 and north of Decker Lane in the City of Austin's Desired Development Zone. The planned development for the 2,062 acre Whisper Valley property includes approximately 7,500 single and multi-family homes, and more than 2 million square feet of retail and office space. In addition 700 acres of open space is to be dedicated to the City for use as trails and parkland.

The Public Improvement District (PID) was intended to provide the financing mechanism through the apportionment, levying and collection of assessments to support the issuance of debt for the basic infrastructure that will support the planned community (water, wastewater and roads).

On November 3, 2011, Special Assessment Revenue Bonds, Subordinate Series, in the amount of \$18,800,000 and Senior Series in the amount of \$16,500,000, were sold to finance the infrastructure improvements. Assessments will be used to make the debt service payments on the bonds, fund required reserves and cover administrative costs of administering the PID.